# **SCHWAB PREDICTS** POOR YEAR IN STEEL

Tariff and Freight Rate Question Injure Industry, He Says.

BUSINESS BAD IN MARCH

Bethlehem Head Asserts Steel Corporation Dissolution Would Be a Blow.

Charles M. Schwab, head of the Bethlehem Steel Corporation, in speaking of the steel industry yesterday said that he looked for a continued depression. He pointed out that March is usually considered the "pilot month" in steel circles, the month by which the industry for the year is gauged.

"I look for a continued depression in the steel industry," Mr. Schwab said. "March is the 'pilot month' and last March was a very bad one in that industry, so the outlook is poor."

He added that the present gloomy outlook was due to a great many conditions among them the tariff and the freight rate question. In explanation of the tariff he said :

The Bethlehem plant is about ninety miles from New York, but our chief competitor. Germany, can bring steel here at the same or lower freight rates than those we have to pay. Foreign steel is elready being taken at Boston, Galveston and San Francisco.

### Difference in Wages.

One fundamental fact we have to remember is this, the annual average wage of each man in the Bethlehem company's service last year was about \$900. I have absolute information that in the factories of our chief competitor abroad. Germany, the annual average wage is only about one-third as great. You can draw your own conclusions. I believe that industries should be protected if they must pay high wages and I believe in the wages paid in the United States.

'Irrespective of the tariff and other conditions we will go right ahead with the developments already planned for our business. Of course, if we were certain where we stood some of this development would really progress much faster.

"We have contracted for six steamers from Swedish interests to be used in the carrying of ore from our Chilean properties and will need about twenty more to carry on the work. It will not be neceseary for us to do any financing in connec-

tion with these ships. "I don't believe that dissolution of the Steel Corporation into its integral parts would benefit either the country or the benefit either the country or the industry. We have always found that the Steel Corporation was able to preserve a balance between periods of prosperity and depression in the industry which was of immense benefit to the business and to the benefit to the business and to the The dissolution of the United States Steel Corporation would be a step backward, as it would be a movement con-

## Better Rates; Better Trade.

"I am sure that if the railroads get the desired advance in freight rates that it will mean an improvement not only in the steel industry but in all lines. I believe that the railroads will continue to buy sicel in the United States if they can afford to do so without too great a loss, if only to help industry.

"I favor the regulation of large cor-orations by the Government in so far as refers to the issues of securities and

ADAMS EXPRESS RUN AT A LOSS. WINTER WHEAT CROP Deficit of \$11,883 for Six Months

Ended December 31, 1913. The report of the Adams Express Company for the six months ended December 31, 1913, shows a deficit after dividends of \$11,883. The half yearly report is be-

of \$11,883. The haif yearly report is being sent to the shareholders in accordance with a letter mailed them on December 15, which said that owing to the changed conditions in the operating field of the company on account of the parcel most and the reduced rates it might not be possible to continue dividends at the rate of 12 per cent. per annum.

The gross receipts from operating for the six months were \$18,468,645, with operating revenues of \$8,802,068, and a deficit after taxes of \$19,051. Other income was \$1,078,686, making the total income \$1,059,624, and the surplus after charges \$593,157. After the payment of dividends amounting to \$605,040, there remained a deficit for the six months of \$11,883. The previous surplus of the company was \$7,556,854, and after the payment of the deficit for the year there remained a profit and loss surplus of \$7,554,971.

Average Condition of 95.6 Per Cent. Equalled Only Twice in Thirty Years.

EXCEEDS ALL ESTIMATES

Indicates Harvest of 650,000,
000 Bushels—Rye Also

Gives Promise.

Almost a phenomenal crop of winter wheat is indicated by the Government report as of April 1, published yesterday.

### Bush Terminal Shows Gain.

The Bush Terminal Company in its report for the year ended December 31, 1913, shows earnings available for dividends on the common stock amounting to \$216,984, against \$189,200 the previous year. This is equivalent to 4.34 per cent, earned on the stock, against 3.78. The surplus was \$16,984, against a descit the previous year of \$10,800. Total profit and loss surplus is now \$930,563. ds on the common stock amounting to

### BUSINESS TROUBLES.

CITRON BROS., manufacturers of waists, 142 East Thirty-second street, made an assignment yesterday to Robert P. Levis. A petition in bankruptcy was also filed against them by these creditors: Fred Nichols, \$200; A. G. McCabe, \$500, and William Pearsail, \$25, all on assigned claims. Liabilities are said to be \$25,000 and assets \$15,000. Citron Bros have been in business about nine years and had no rating in "Bradstreet's." Their plant was burned in July, 1908, when the loss was adjusted at \$44,800, and in July, 1913, they were again damaged by fire and the loss, it is said, was adjusted at \$10,250. The partners are Nathan and Herman Citron, who reside in White Plains. GEORGE J. BLOOM, restaurant and cafe at \$4 John street, has filed a petition in bankruptcy, with liabilities of \$5,897 and assets of \$6,572, consisting of real estate, \$6,000, at 10 Webster avenue, Jersey City, mortgaged for \$3,000; stock, \$300; cash in bank and on hand, \$235; accounts, \$25, and rent, \$12. He has been in business twenty-three years. twenty-three years. AVID REICHENBERG, grocer, 37 Spring DAVID REICHENBERG, grocer. 37 Spring street, petition in bankruptcy by these creditors: Samuel Bruck, \$300; Charles Bruck, \$100, and Abraham Gash, \$176. Judge Hough appointed William Blau receiver: bond, \$1,000. Liabilities are \$14,-009 and assets, \$4,000.

BEHRENS BROS.—Oscar I. and Albert I. Hehrens, who composed the firm of Behrens Bros. at 75 Worth street, have filed a petition in bankruptcy. Liabilities, \$3,342; nominal assets, \$10,000. There is only one creditor, Doull Miller Company. This company is suing for \$3,342. A counterclaim against Doull Miller Company for \$10,000 for alleged breach of contract is given as assets. Behrens Bros. were formerly dealers in bath robes and sweaters.

E. HINTLEY & CO.—Sylvaster, E. C. E. C.

Bros. were formerly dealers in bath robes and sweaters.

Z. E. HUNTLEY & CO.—Sylvester E. Vaughan, surviving partner of the firm of C. E. Huntley & Co., architects, 103 Park avenue, has filed a petition in bankruptcy. Liabilities, \$3,979; nominal assets, \$15,-479 in claims. These claims are \$14,729 against the estate of the late Charles E. Huntley and \$750 against the Perth Amboy Beef Company. Mr. Huntley died in November, 1912.

DSCAR H. SUGERMAN—Judge Hough has signed an order permitting Robert P. Levis, receiver in bankruptcy of Qecar H. Sugerman, former bookkeeper and cashier of Lowenfeld & Prager, real estate operators, 194 Broadway, to open Sugerman's safe deposit box in the Mercantile Saft Deposit Company, 115 Broadway, and to inspect the contents. When the petition in bankruptcy was filed it was thought Sugerman might have some money and diamonds in the safe deposit box.

### Discharges Denied.

JOSEPH SAMUELS & CO.—Judge Hough has dismissed the application for a discharge from bankrupicy of Joseph and Jacques Samuels, who composed the firm of Joseph Samuels & Co., manufacturers of braids, 129 West Twentieth street. A petition was filed against them on August 5, 1912. Their liabilities were \$272.291; nominal assets, \$493.791.

DAVID REINHARZ, dealer in dry goods, 1954 Third avenue, whose liabilities were \$5.389, denied discharge from bankruptcy.

## DAIRY PRODUCTS MARKET.

Tale of the regulation of large contribution of the regulation of large contributions of the control of the control of the business of securities and trefers to the business of securities and trefers to the business of securities and trefers to the business.

The \$2.00,000 contract which the the third of the business of the control of the business of t

MAY FORM NEW CONCERN.

Assets Realization Co. Directors to Hold Special Meeting To-day.

The directors of the Assets Realization Company will hold a special meeting to-day.

The directors of the Assets Realization Company will hold a special meeting to-day.

The directors of the Assets Realization Company will hold a special meeting to-day to consider a plan of reorganization proposed by President 17a M. Cobe.

There has been some discussion as to the advisability of issuing preferred stock, but it is said that this idea has been abandoned and that the plan'to organize a new company to take over the old has been abandoned and that the plan'to organize a new company to take over the old has been substituted. It is rumored that the cabination of the new concern will be substituted. It is rumored that the cabination of the present one of the old company. One of the chief reasons for a previously proposed with the bankers that the cabination with the bankers that the feather than the present one of the old company. One of the chief reasons for a previously proposed with the bankers that the feather than the present one of the old company. One of the chief reasons for a previously proposed by the case of the previously proposed by the case of the company is said to be found in the feather than the present one of the old company. One of the chief reasons for a previously proposed by the case of the company is said to be found in the feather than the present one of the old company of the chief reasons for a previously proposed by the case of the company is said to be found in the feather than the present one of the old company of the chief reasons for a previously proposed by the company is said to be found in the feather than the present one of the old company of the chief reasons for a previously proposed by the company is said to be found in the feather than the present one of the old company of the chief reasons for a previously proposed by the company is said to be found in the feather than the present one of the assecution with the bankers that the carcass. Receipts of hogs were 5.855 head, all for standard not standard

# MAY BE BIGGEST YET

Average Condition of 95.6 Per

port as of April 1, published yesterday. This is the first important crop report of

the year.

cultivation.

The wonderful condition of the crop exhibited in yesterday's report is chiefly the result of the abundance of moisture from the heavy snows of the late winter and the splendid weather that has premitted since them. vailed since then.

Since the December report by the Gov.

ernment the condition of winter wheat has lost only 1.6 per cent. This is a remarkably encouraging feature of the report and one which augurs well for con-tinuation of the crop's improvement. The small decline of this year was par-

The small decline of this year was particularly encouraging in view of the pessimistic reports last December accompanying the predictions of a great crop on the basis of the high 97.2 per cent. condition of the crop then.

One of the leading crop experts declared that the indications of a phenomenal crop should not be accepted too freely as the excessive moisture and open weather experienced up to December had resulted in such abnormal growth that resulted in such abnormal growth that rooting of the plant was short and on the surface, and not calculated to resist severe cold or dry weather.

## Few Acres Abandoned.

The planted acreage is 36,506,000 acres.

the condition is so, the condition of the condition of the rye crop as of April 1 is 91.3 per cent. on December 1 and 89.3 per cent. on December 1 and 89.3 per cent. on April 1 last year. The ten year average is 89.2 per cent.

1 200,000 bushels.

2 Condition of the rye crop as of April 1 is 91.3 per cent. on April 1 last year. The ten year average is 89.2 per cent.

2 Condition of the condition of the condition of the condition of the fashionable Chelsea section 300 bedshambers with private baths (fresh and sea water). Orchestra, cate, grill, etc. French chefs. Golf privileges. Autos meet trains Bookiet. Open all year. J. B. THOMPSON 4.00.

543, 2544, 8088, 2041, 2888, 2539. Case unfinished.
Part XII.—Adojurned until Monday, April 26, 1914.
Part XIII.—Before Sutherland, J. Nos. 1797, 2856, 2531, 2388, 2763, 1882, 1930, 1913, 2947, 2951, 2887, 2953, 2954, 2932, 2246, 2952, 485, 2766, 2767, Case unfinished.
Fart XIV.—Before Dugro, J. Nos. 1897, 136, 185, 896. Clear.
Part XV.—Before Glegerich. J.—Nos. 1443, 1456, 3030, 1660, 1768, 73014, 751, 1904, 2716, 849, 835, 2436, 710, 8624, 1681. Clear.
Part XVI.—Before Mewburger, J. Case on. No day calendar.
Part XVI.—Before Hendrick, J.—Nos. 1978, 1852. Clear.
Part XVIII.—Before Greenbaum, J. Case on. No day calendar.
Surrogate's Court—Chambers—Before Cohalan, S. Wills for probate—William Lehmann, William J. Willett, Julia A. Crawford, Adele Gumb. Max Bolotin. Henry Weltz. James G. Wilson, Emily K. Harris. Elizabeth A. Perkins. Michael Auleta, Frank Magner. At 10:39 A. M. Surrogate's Court—Trial Term—Before Fowler. S. Court opens at 10 A. M. Contested wills—Nos. 3153, 3151, 3154, 3160, 3161, 3126, 3132, 3173. Estate of Mary Callagy.
City Court—Special Term—Part I.—Before Finelite. J. Nos. 6778, 6634, 6440, 7076, 6240, 6802, 5481, 134994, 4819, 3183, 4445, 6214, 6802, 5481, 134994, 4819, 3183, 4445, 6240, 6802, 5481, 134994, 4819, 3183, 4445, 6240, 6802, 5481, 134994, 4819, 3183, 4445, 6240, 6802, 5481, 134994, 4819, 3183, 4445, 6244, 4358, 4369, 3795, 73534, 73544, 3098, 8634, 1207, 4467, 4454, 4479, 4450, 4422, 4494, 4498, 4210, 4230, 4251, 4273, 4484, 4635, 4636, 4650, 4691, 4704, 4704, 62484, 6356, 4650, 4690, 4691, 4704, 6434, 6635, 6636, 4650, 4690, 4691, 4706, 6638. XII.-Adojurned until Monday, April Clear.

Only twice before in thirty years has the condition of winter wheat at this period of the year exceeded the splendid condition that the Government experts found it in on April 1.

The average condition was 95.6 per cent. of normal, which represents an increase of 4 per cent. over the condition at this time last year, a gain of 15 per last ty.—Before Ransom, J. Case unsulestimal last year, a gain of 15 per last ty.—Before Ransom, J. Case unsulestimal last year, a gain of 15 per last ty.—Before Ransom, J. Case unsulestimal last year, a gain of 15 per last ty.—Before Ransom, J. Case unsulestimal last year, a gain of 15 per last ty.—Before Ransom, J. Case unsulestimal last year, a gain of 15 per last ty.—Before Ransom, J. Case unsulestimal last year a gain of 15 per last ty.—Before Ransom, J. Case unsulestimal last year a gain of 15 per last ty.—Before Ransom, J. Case unsulestimal last year. The average condition was 95.5 per cent. or or the condition at this time last year, a gain of 15 per cent. over that in 1912, and 115, per cent. better than the average for the last tent better tha

3322. Supreme Court.—Special Term.—Part III.— Triais.—Before Benedict, J. Court opens at 10 A. M. Day calendar.—Nos. 184, 409, 113, 212, 278, 16, 464, 64, 315, 188, 517, 186, 484, 357, 590, 575, 101, 779, 780, 784, 788, Re-served calendar.—Nos. 790, 791, 792, 793, 794, 795, 796, 797, 792, 800, 801, 802. High-est number reached on the regular call, 802.

Supreme Court-By Justice Weeks Briggs vs. Briggs, Wilbur Larremore.

Receivers Appointed. Supreme Court—By Justice Weeks—Emigrant Ind. Sav. Instn. vs. Julia M. Lawrence, Ed-ward D. Dowling.

EUROPEAN RESORTS. RAGAZ, SWITZERLAND.

EUROPEAN RESORTS. RAGAZ, SWITZERLAND

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The Most Marvellous and Most Romantic Sight in Switzerland. Good and immediate Health; stations 2,000 ft.; Resting Place to and from the Engadine.

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New y in roundings. Ocean view from all rooms, Capacity 500. Offering every appointment and comfort—fresh and sea water baths, etc. Excellence in culsine and service. Orchestra and social features. Special Spring serms. Auto meets trains. Under direction of own-Auto meets trains. Under directioners. JOHN C. GOSSLER, Manager,

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ALBEMARLE Virginia av., near Beach, tor, private baths, sun parlors, French chefs, evening dinners. Special Spring rate—\$2 up daily; \$19 up weekly. Booklet, J. P. Cope.

THE WILTSHIRE Virginia Av. and beach. Ocean view. Greatly improved and refurnished. Cap. 350. Private baths.running water in rooms.elevator. &c. Music. Special—\$12.50 up weekly: \$2.50 up daily. Open all year. Booklet. SAMUEL ELIJIS HOTEL NEW ENGLAND

# nunning water in rooms; elevator to street level; sun parior; capacity 350; special rates; booklet. BRYAN & WILLIAMS.

Marlborough - Blenbeim

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THE LORAINE St. Charles place, 100 yards from beach; both plans; sea water baths, running water in rooms, ele-vator, etc.; open all year; special winter rates; booklet. C. E. WAGNER. Asbury Park.

ASBURY PARK. North Jersey's ideal Spring Resort.
Week end entertainment at
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For program address
Information Bureau, 305 Boardwalk.
New York Offices, at Marsters Tours, 31 W
30th St., or "Ask Mr. Foster" at 220 W, 42d
St., or at Lord & Taylor's.

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On Shore of One of Prettiest Lakes in Vermont IN "THE MOST DELIGHTFUL REGION OF EASTERN AMERICA"

From six to ten rooms, fully furnished; electric lights, modern plumbing, with hot and cold water, open freeplaces. Complete Electric Ranges for Cooking, constant electric service at extremely low power rates, c ubhouse, vigerable and flower garden, tennis rowboats furnished. FOREIGN RESORTS.

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> PENNSYLVANIA. Canadensis, Pa. NEW SPRUCE CABIN INN. Where you o catch trout. Greatly enlarged; rooms en sul with bath, garage saddle horses. All amusements. Opens April 11th. Bookiet. Cresco St. tion. D. L. & W. R. PRICE, Canadensis. Pa.

SPRING AND SUMMER RESORTS. NEW YORK.

MOST ATTRACTIVE COUNTRY HOTEL SADJACENT TO NEW YORK.

# Garden City

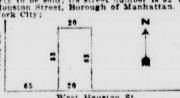
## **GEDNEY FARM** HOTEL

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SUMMER COTTAGES TO RENT. At Shorelands Moderate priced summer ungalows and cottages, furnished for sea-on Box 848, Sound Beach, Conn

INSTRUCTION.

FORECLOSURE SALES.



The approximate amount of the lien or harge, to satisfy which the above-described roperty is to be soid, is \$20,599.97, with increast thereon from the 16th day of March, 314, together with costs and allowance mounting to \$242.19 with interest from mounting to \$242.19. March 18, 1914, together with the expenses of the sale. The approximate amount of the taxes, assessments and water rates, or other clens, which are to be allowed to the purchaser out of the purchase money, or paid by the Referee, is \$213.70 and interest.

Dated, New York March 50, 1914

EDWARD T. HISCOX, Referee.

Duartermaster

and personal taxes, June 1st.

Taxes are payable at the office of the Receiver of Taxes in the Berough where the reperty is located, as follows:

Borough of Manhattan, Municipal Building Earough of The Bronx, 177th St. and yether ave.

Borough of Brooklyn, Municipal Building Sland City.

Borough of Queens, Court Square, Long sland City.

Borough of Richmond, Berough Hall, St. Receiver of Taxes.

SURROGATES' CITATIONS.

THE PEOPLE OF THE STATE OF NEW YORK by the grace of tight of January, 1914.

WALTER UNTERMEYER, HENRY—In pursue an order of Hon. Robert Ludlow F. Surrogate of the County of New York, was payable to all persons having against Henry Unicrimeyer, late of County of New York, deceased, to person the same with vouchers thereof, to the same with vouchers thereof to the same with vouchers thereof, to the same with vouchers

NEW YORK—New York City.

PINOR (OMNIGH) MUSIC WERROR.

This school endorsed by the greatest musicing silves a musical education, together with home fire and care. Incentive, arithtic environment. Frequent gracedation with the createst arithment of the care o

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Before Manning, J. Court opens at 10 A. M. Club calendary.

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The Jour FORECLOSURE SALES.

No. 16. Brondway, Borough of Manhathan New York City:

That any New York City and of the proportion of the street of the street in the proposition of the street in the st

York, March 26th, PAYSON MERKIL, Special PROPOSALS.

Dated. New York March 50, 1914

EDWARD T. HISCOX. Referee.

PUBLIC NOTICES.

DEPARTMENT OF FINANCE. BUREAU FOR THE COLLECTION OF TAKES. NO. 57 CHAMBERS ST. BOROCOU OF MANHATTAN. NOW YORK. April 1, 1914

NOTICE TO TAXPAYERS.

NOTICE IS HEREBY GIVEN THAT THE Assessment Rolls of Real Estate and performing a viation, golfane, righting, dividing, plou and tentils. Beautiful new hellroom, superior orchesting. A viation, golfane, righting, dividing, plou and tentils. Beautiful new hellroom, superior orchesting. All towns with private bathandevery modern convenience.

Special rates to bachelors. Shower baths and large swimming pool adjoining.

In miles from New York. Frequent electric trains service. Some miles on real estate shall be due and payable as followed and the state of the superior orchestic first service. To minutes to make Penn. Station of the superior orchestic first service. The service is somewhat some first and the offer the buildings are 36 feet by 20 feet of the vear 1914 have been delivered to the understand and that all taxes on said Assessment Rolls are due and payable as followed and the superior orchestic forms with private bathandevery modern convenience.

Special rates to bachelors. Shower baths and large swimming pool adjoining.

In miles from New York. Frequent electric first said to the control of the publicly opened and read. Pausable on FRIDAY, MAY 1, 1914.

All taxes on real estate shall be due and payable of the publicly opened and read. Pausable on Monday, the 2nd days when the summary of the Board of Water Supply at the ordinary of elevent and Canabers Streets. New 1914, for Contract 18, for the conduct of the buildings are 36 feet by 20 feet of the first and percentage of the buildings are 36 feet by 20 feet of the first and percentage of the buildings are 36 feet by 20 feet of the first and percent the tile roof for the surface of the buildings are 36 feet by 20 feet of the first and percent for the buildings are 36 feet by 20 feet of the buildings are 36 feet by 20 feet of the first

provided, and shall remain such liens until paid.

The second half of the tax on real estate, which is due as hereinbefore provided on the second day of November. may be paid on the first day of May or at any time thereafter, providing the first half shall have been paid or shall be paid at the same time, and on such payments of the second half as may be made in such manner prior to November 1st, a discount shall be allowed from the date of payment to November 1st, a discount shall be allowed from the date of payment to November 1st at the rate of four per centum per annum per annum that the state of four per centum per annum of the second half as may be made in such manner prior to November 1st, a discount shall be allowed from the date of payment to No DISCOLYT IS ALLOWED ON PER-SONAL TAX BILLS.

Penalty on unpaid taxes on Real Estate begins June 1st, and December 1st; on unpaid personal taxes, dune 1st.

Taxes are payable at the office of the Re-SURROGATES NOTICES.